

American Baptist Estates Refunding First Reading



Office of Economic
Development

June 16, 2020



American Baptist Estates

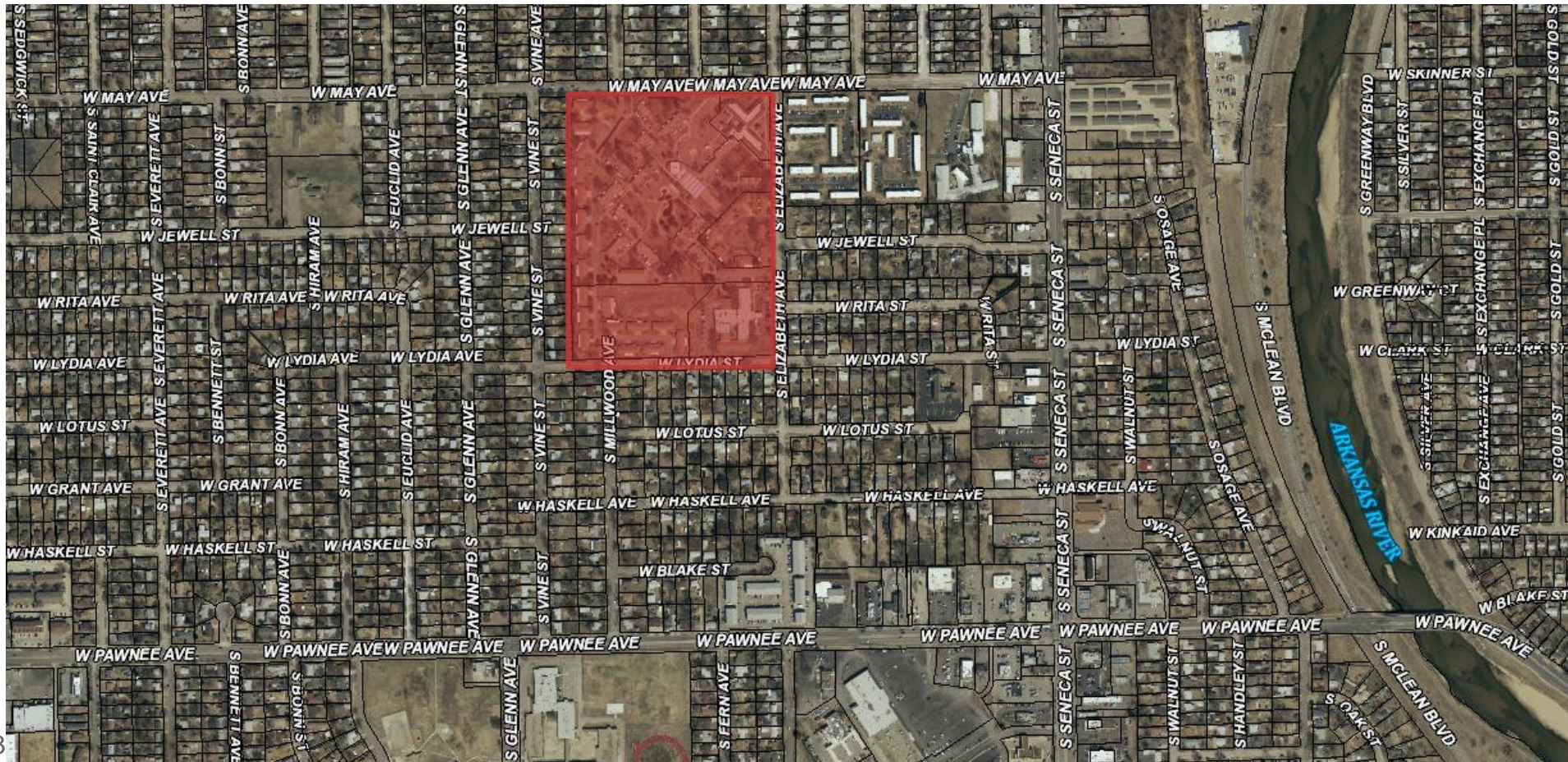


- American Baptist Estates, Inc. d/b/a Prairie Homestead founded in 1963 as a provider of independent and assisted living senior care
- 501(c)(3), private, not-for profit
- Located at 1605 W. May (north of Pawnee, west of Elizabeth)



American Baptist Estates

Pawnee and Seneca



American Baptist Estates



- Health Care Facilities Revenue Bonds issued 2016, \$4,000,000
- Funds were used to demolish 6 existing structures with 9 units each
- Rebuilt with 4 units on same footprint (larger units with modern amenities)



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- May 12, 2020 approved a Letter of Intent to issue Health Care Facilities Refunding Revenue Bonds
- Not to exceed \$3,320,000
- Achieve interest rate savings



American Baptist Estates



- **Recommendation:**

- It is recommended that the City Council close the public hearing and place on first reading the Bond Ordinance authorizing the execution and delivery of documents for the issuance of Healthcare Facilities Revenue Bonds in an amount not to exceed \$3,320,000 and authorize the necessary signatures.



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